

Message Text

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FM SECSTATE WASHDC

TO AMEMBASSY MADRID

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E.O. 11652: N/A

TAGS: APUB, SP

SUBJECT: PRESS RELEASE ON EXIMBANK LOAN TO SPAIN

FOLLOWING IS FINAL TEXT OF EXPORT-IMPORT BANK RELEASE ON THE DIRECT LOAN OF \$1,112,920 TO COMPANIA TELEFONICA NACIONAL DE ESPANA. RELEASE IS SCHEDULED FOR ANNOUNCEMENT HERE IN WASHINGTON, D.C. FOR A.M. PAPERS, FRIDAY, OCTOBER 12, 1973.

QUOTE: EXIMBANK SUPPORTS \$2.5 MILLION SALE OF U.S. EQUIPMENT FOR COMMUNICATIONS SYSTEM IN SPAIN

TO HELP FINANCE A \$2,473,150 SALE OF U.S. GOODS AND SERVICES REQUIRED FOR A COMMUNICATIONS SYSTEM IN SPAIN, THE BOARD OF DIRECTORS OF THE EXPORT-IMPORT BANK OF THE UNITED STATES HAS AUTHORIZED A DIRECT LOAN OF \$1,112,920 TO FINANCE 45 PERCENT OF THE U.S. COSTS AND A FINANCIAL GUARANTEE OF A LOAN OF UNCLASSIFIED

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\$1,112,920 FROM MANUFACTURERS HANOVER TRUST OF NEW YORK,

TO FINANCE ANOTHER 45 PERCENT OF THE U.S. COSTS, ACCORDING TO EXIMBANK'S CHAIRMAN HENRY KEARNS.

THE BORROWER, COMPANIA TELEFONICA NACIONAL DE ESPANA (CTNE), WILL MAKE CASH PAYMENT OF 10 PERCENT OF THE U.S. COSTS OR \$247,310. EXIMBANK IS ALSO PROVIDING A GUARANTEE OF A LOCAL COST LOAN OF \$370,980.

IMAGE SYSTEMS INC. (ISI) OF CULVER CITY, CALIFORNIA, WILL SUPPLY THE CARD-COM AUTOMATIC SUBSCRIBER LOCATING SYSTEM TO CTNE AND ISI'S REPRESENTATIVE IN SPAIN, ERGOFLUX S.A. IN BARCELONA, WILL PROVIDE ASSISTANCE LOCALLY. ISI WILL SHIP EQUIPMENT AND SEND TECHNICIANS AND ENGINEERS TO INSTALL THE EQUIPMENT AND TRAIN LOCAL PERSONNEL TO OPERATE IT. ISI WILL ALSO TRAIN KEY SPANISH TECHNICIANS IN THE UNITED STATES TO TAKE OVER COMPLETE CONTROL AND OPERATION OF THE EQUIPMENT.

THE LOANS ARE TO BE REPAID IN 10 SEMIANNUAL INSTALLMENTS BEGINNING NOVEMBER 10, 1974, WITH EXIMBANK'S DIRECT LOAN OF \$1,112,920 TO BE REPAID OUT OF THE LAST 5 INSTALLMENTS WITH INTEREST AT AN ANNUAL RATE OF 6 PERCENT ON OUTSTANDING BALANCES. UNQUOTE KISSINGER

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